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# DE VITI DE MARCO, THE "EUROPEAN WAR," AND PRESIDENT WILSON

BY
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*Italy entered the war in May 1915; the USA, in April 1917. One hundred years on, this paper examines the viewpoint of Antonio de Viti de Marco, the renowned Italian economist who was one of the founders of the pure theory of public finance. It first focuses on De Viti's interpretation of the economic and political aspects of the Great War, and reconstructs his vision of the world conflict as a struggle between liberal democracies and authoritarian states. Second, the paper highlights the convergence of De Viti's ideals with those of President Wilson, seen as the powerful international leader of the Italian democratic interventionists. It also clarifies that the "Wilsonianism" of this movement originated in the Italian Risorgimento, and suggests that this convergence was not coincidental. Finally, it shows how, after the war, the unconditional admiration De Viti felt for the American positions gave way to bitter disappointment.*

## I. INTRODUCTION

The decision to spark off the First World War in July 1914 seems based on an idea of "a virtual world where the zero-sum game of power was being played out, not the positive-sum game of commerce and development" (Harrison 2014, p. 4). Specifically, economic historians claim that "[t]he economic advantage of the Allies over the Central Powers was substantial at the outbreak of war and rose steadily as the composition of the belligerents changed on each side" (Broadberry and Harrison 2005, p. 5).

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Ten months into the war, Italy entered the conflict (May 1915), and two years later it was the turn of the USA (April 1917).

With the recurrence of these anniversaries, this paper sets out to examine the writings of the Italian economist Antonio de Viti de Marco in the years of the Great War. After a brief outline of his ideas as an economist as well as a politician (section II), we analyze his viewpoint on the economic and political aspects of the war (section III). The upheaval in the international order of trade, the financing of the enormous public resources necessary to respond to the requirements of the war, the extraordinary experiment of suspending the market economy, and more in general the violent repercussions of the economic reorganization inevitably induced the economists of all the countries involved to put their theoretical apparatus to the test.[1] De Viti de Marco did not aim to formulate an economic theory of war:[2] like many others, his thinking attempted to analyze in detail the economic and political phenomena connected to that war. He believed the Great War could influence the direction Western economies were taking: towards a generalized diffusion of liberal democracy, accompanied by an ever greater opening up of international trade.

De Viti de Marco enjoyed a special relationship with Anglo-Saxon culture: his English descent on his mother's side, his marriage to an American, his trips to New York,[3] his correspondence with economists such as Edwin Seligman, Frank W. Taussig, Arthur W. Marget, and others,[4] and the reviews and translations of his scientific works are all evidence of his strong feeling for Anglo-Saxon culture, and, during the war years, especially for American culture. Both before and during the war, he was an enthusiastic supporter of Thomas Woodrow Wilson's democratic internationalism; in section IV we demonstrate their coincidence of aims, and illustrate how De Viti saw in the US political system an example of his ideal model of the democratic state.

Broadening our perspective, in section V we show the political and cultural context in which De Viti acted in this period: he was not alone in his admiration for Wilson, as he was part of the political group of democratic interventionists, a movement against Italian neutralism, but also against interventionist nationalism. It was favorable to Italy's entering on the side of the Entente, despite her previous alliance with Germany and the Austro-Hungarian Empire. This group considered Wilson as the standard bearer of American democratic radicalism from 1913, and, with the US entering into the war, they saw him as the international beacon for them, to the extent that the historiography calls them the "Wilsonians" (Frangioni 2011, p. 142). In the same section we explain that their convergence with Wilson's positions, however much nourished by admiration for America and Great Britain, was not at all the Italian translation of the principles and policies of others. Inspired by the Italian Risorgimento, it was a felicitous encounter of visions on domestic and international issues. Finally (section VI),

[1]We recall, for example, the contributions of Enrico Barone, John B. Clark, John M. Clark, Francis Y. Edgeworth, Luigi Einaudi, Francis W. Hirst, John M. Keynes, William Notz, Edwin Seligman, Ludwig von Mises, and Allyn A. Young. On the economists and the war, see Barber (1992).

[2]According to Piero Barucci (2016), the only two economists to deal with the subject of the war from a perspective of pure economics were Arthur C. Pigou and Maffeo Pantaleoni.

[3]On his private life, see the documentary at https://vimeo.com/29599475 (accessed 13 December 2017). For a book in English dealing with both his private life and public career, see Mosca (2016a).

[4]See Asso and Fiorito (2001).

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we show how, after the war, most of the hopes for the economic effects of the "great salvific earthquake"[5] were not realized, and the unconditional admiration for the American positions gave way to deep disappointment over the outcome of the peace treaties.

The main goals of this paper are to: (1) reconstruct De Viti's interpretation of the reasons and effects of the First World War in the light of his political ideals and of his theoretical nucleus; (2) show the exemplary role he credited to Wilson's foreign policy as well as to American democracy; and (3) identify some of the cultural reasons for their convergence of ideals.

## II. DE VITI DE MARCO AS ECONOMIST AND POLITICIAN

In his own lifetime Antonio de Viti de Marco was internationally well known for his contribution to the founding of the pure theory of public finance. His theoretical model enabled him for the first time to place all the subjects germane to the study of public finance[6] in an organic structure; today, he is also famous for having inspired James M. Buchanan, the founder of public choice.[7] Side by side with his academic work, he devoted his best energies to political battles, both as a Member of Parliament and as a leader of the Italian free trade movement. This aspect of his activities, little known outside Italy,[8] should not be neglected, as it is important both to situate his economic theories in the context in which they were generated and to reconstruct the history of their application to actual problems.

His theoretical and political commitments were not just a characteristic of De Viti de Marco; he shared them in various ways with other great Italian marginalists among his contemporaries—for example, Vilfredo Pareto and Maffeo Pantaleoni. For all of them, liberalism was defined as much in economic theory as in political thinking and in the analysis of international relations.[9] But unlike Pareto and Pantaleoni, De Viti de Marco was a liberal-democrat to the core: a consistent supporter of the right to strike and the right to form trade unions, of universal suffrage,[10] of proportional representation and the list vote.[11] This was all in the name of the democratization of politics, as an antidote to class privilege, widespread speculation,

[5]The expression is Isnenghi's ([1989] 2014, p. 7).

[6]For a recent paper on De Viti's role in public finance, see Johnson (2015).

[7]J. M. Buchanan (2016) explains that he was inspired by De Viti's problem of "how to model the state," and that already from 1949 he cited the English translation of De Viti's *First Principles* (De Viti de Marco [1928] 1936). On this, as well as on other contributions of De Viti de Marco to the issues later dealt with by public choice, see Giuranno and Mosca (2018).

[8]Recently there have been some efforts to extend the English-speaking world's awareness of his political thought. See Giuranno and Mosca (2018) and Mosca (2016b).

[9]This dual commitment is also a feature of the line followed by the *Giornale degli economisti*, directed by this group of economists in the years of its greatest international prestige.

[10]In Italy the law establishing almost universal male suffrage was passed in 1912. The suffrage was then again extended in 1918, while women's right to vote dates only from 1945.

[11]De Viti de Marco was president of the Parliamentary Commission for Electoral Reform, which had presented the bill on the proportional system. Italy passed from the majority to the proportional system in 1919.

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wheeling and dealing, and the patron-and-client system—in other words, everything that to him was a degeneration of parliamentarianism (see Giuranno and Mosca 2018).

The theoretical nucleus around which De Viti constructed his vision, as a politician and economist, also during the war, was based on two cornerstones. The first of these lies in the Ricardian principle of comparative costs. In his own words:

> The maximum development of international trade comes about when the countries concerned adopt a policy of absolute freedom of trade, which makes it possible to extend to the maximum—i.e., to the extreme limit indicated by the principle of comparative costs—the geographical distribution of the productive activities of the various countries. Under the system of free trade, two or more countries, by trading freely with each other, become virtually a single market, in which the available capital and labour are distributed in such a way as to give the maximum economic return—that is, the maximum of production, exchange, and consumption. (De Viti de Marco [1928] 1936, p. 335)

As we shall be seeing, many of De Viti de Marco's goals fall into place, given this theoretical foundation: the freedom to trade by land and sea, "the ancient right to *come* and *go*" (De Viti de Marco [1919c] 1930, p. 356), the chance to develop the more efficient industries, to import goods at the lowest price, to enter freely into profitable sectors, and to compete through innovation. It was the complete trust in this theoretical foundation that made him the leader of the free trade movement in Italy.

The second cornerstone of De Viti's system is his celebrated dual model of the state: he regarded the state in the same way economists view the market, in the two opposite cases of monopoly and free competition. In his model, at one extreme there is the absolute or monopolistic state, in which the governing class holds all the power; at the other, the democratic or competitive state, in which political liberties enable the more numerous classes of citizens and taxpayers to take part in public life, and to have their voices heard in decisions over economic policy that naturally concern them (De Viti de Marco [1928] 1936, pp. 42–43). It is important to notice that the problem of studying the behavior of the rulers, in various institutional settings, with the tools proper to economic analysis,[12] was raised by De Viti as a necessary condition for studying the subject of public finance; for this reason his viewpoints as an economist and as a politician are so closely interrelated.

At the start of the Great War, De Viti de Marco was teaching at the University of Rome. He had already published a book on monetary questions (De Viti de Marco 1885), and a fundamental contribution giving rise to the pure theory of public finance (De Viti de Marco 1888), in addition to some collections of writings and a remarkable essay on banking questions (De Viti de Marco 1898). As well as in his numerous theoretical and political articles published in the *Giornale degli economisti*, his thinking emerges mainly through his speeches to his constituency in southern Italy, articles and interviews in the leading Italian newspapers, and debates in Parliament. In the background, we find successive versions of the lecture notes on public finance used in his courses at the university,[13] courses held until their temporary suspension during the war.

[12]As public choice will do later.

[13]For his course on *Scienza delle Finanze* between 1886 and 1926, he made available to his students continuously updated lithographed lecture notes, reworked almost every new academic year. The first publication of the book based on those lectures was in 1928 (De Viti de Marco 1928).

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As with many other intellectuals in those years, the war absorbed De Viti de Marco's energies entirely. In the complete bibliography of his works (Cardini 1995), in fact, there are more than 100 writings on the subject; indeed, the war years were the most productive of his life.[14] In 1915 some of these contributions were collected in an English-language publication.[15] In 1918 a good number of them were republished in *La guerra europea (The European War)*, the book to which the title of this essay refers (De Viti de Marco 1918a).

Despite the interruption in his teaching activities, the Great War finds him in Rome[16] for a clear political reason: he explains that with the country at war, "the continuous duty of the Parliamentarian [is] to be in Rome," to keep an eye on, and try to rectify, the operations of a bureaucracy that "ruled the roost, distributing favors and misery just as it liked" (De Viti de Marco [1919a] 1930, p. 376). As president of the Rome Radicals,[17] on 21 May 1914 he had founded a new Anti-Protectionist League, succeeding that of 1904, with the aim of gathering together all the parliamentary forces in favor of free trade. The following October he was among the founders of the Italo-Britannic League, established to foster contacts with the Entente and push for Italian intervention.[18] In 1916 he was one of the delegates to the International Parliamentary Conference for Trade in Paris (Anonymous 1916). In these years he made many speeches on "foreign policy during the war and after it" (De Viti de Marco 1918a, p. 162).

## III. DE VITI'S OPINIONS ON THE WAR IN EUROPE

De Viti's thoroughly democratic character emerges strongly in the issues arising from the war: he comments upon the changes in the international alliances and in the relative strengths of the various nations, one of the principal worries of the governments.[19] We analyze here his vision on the reasons for the war and for its effects: this particular point of view has never been adopted by De Viti de Marco's interpreters. Then we focus on his ideas on the aims of the war, which are similar at many points to those of Woodrow Wilson.

### *Reasons for De Viti's Interventionism*

According to De Viti, the Great War broke out for reasons behind both the foreign and the domestic policies of the various nations. One of the latter, for him, lay in the determination of Germany's military caste to repress "the domestic danger of the democratic movement in favor of the parliamentary system" (De Viti de Marco ([1918b]

[14]More exactly, the graph of De Viti de Marco's production registers a peak in the number of contributions of the years from 1911 to 1918 (Augello 2013, p. 472).
[15]This is De Viti de Marco (1915a), which contains the translation of two essays (1915b and 1915c), plus an open letter written by members of the Radical Party addressed to the voters.
[16]He was not in Apulia, where he was elected, and where his wine-producing company was sited.
[17]De Viti's membership of the radical group was always from a critical position (Orsina 2002).
[18]See his speech on the setting up of this league (De Viti de Marco [1914] 1918a).
[19]See Seton Watson (1967).

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1918a, p. 235). De Viti placed all the western democracies in opposition to Germany and to the imperial central powers, which takes us back to his dual conception of models of the state, i.e., the second cornerstone of his theoretical system. It was states of the absolute type like the imperial central powers that unleashed the war, not the democracies. He stated that the parliamentary democracies of the Entente offered brighter prospects compared with the absolute regimes of the central powers: in the former, "the economic position of the labouring man … is by far superior, [since] in Parliamentary countries the economic condition of the labourer has improved in proportion as he has gained in political influence" (De Viti de Marco [1915c] 1915a, p. 41). Thus, for De Viti, the fact that in the western democracies the citizens enjoyed the freedom to express themselves politically was also "the condition of the economic development of the people" (ibid.). In this context, it was perfectly obvious who Italy's allies should be: Italy should enter the war on the side of the Entente, to help guarantee the fullest affirmation of parliamentary democracy within states.

At the international level, the basic economic cause of the Great War, for him, lay in the Anglo-German trade rivalry (De Viti de Marco [1916a] 1918a, p. 66). Germany was seen as the most dangerous enemy at the economic level, as well as the military and political levels.[20] He accused the German military establishment of having unleashed a war of conquest, promising all classes of society economic domination over the world (De Viti de Marco ([1917a] 1918a, p. 211). After the war he attributed responsibility to the large and very large industrial companies panting for the conquest of world markets (De Viti de Marco ([1919c] 1930, p. 357).[21] As well as domestic reasons, what drove him towards the Entente were therefore also international reasons. They involved the freedom of the high seas: "The movement of peoples towards the sea is traced in history by bloodshed and wars" (De Viti de Marco [1915b] 1915a, p. 10). In this graphic statement, almost of a natural law, lay the main economic reason why De Viti invoked Italy's entry into the war. In particular, he insisted on the common interest of Great Britain and Italy on recognition of the seas surrounding the Italian peninsula as "*trading seas*, i.e. seas open to the free navigation of all the nations" (De Viti de Marco [1914] 1918a, p. 33).[22] This conviction was a consequence of the first cornerstone of his economic theory: the Ricardian principle of comparative costs. For him, free trade was a fundamental component of the new Europe Italy had to help construct, together with the other countries of the Entente.

In addition to the danger Germany posed for Europe, for both economic and political freedoms, for De Viti, there were other basic reasons why Italy should enter the war. It was obvious that her neutrality was not protecting the country from economic crisis.

[20]This is what De Viti wrote *ex post* in a footnote of 1918 to his speech of 22 October 1914 at the Assembly of the Roman Radical Association (De Viti de Marco 1918a, pp. 9–10n2).

[21]This would not seem to be true of Great Britain. See a short and effective article on the website of *The Economist*, where the author demonstrates that on the eve of the war, *The Economist*, the paper that may be considered the most authentic interpreter of the viewpoint of finance and capital, set out the disasters the British economy would suffer by entry into the war (Anonymous 2014, p. 59).

[22]In tracing this parallel between the British and Italian free traders, it should be remembered that the former were industrialists who acquired raw materials from abroad to then export manufactured products, whereas in Italy the exporting sector was in agricultural goods, and in fact the Italian industrialists were protectionists.

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For example, Italians were already being impoverished by the forcible re-entry of those who had emigrated and the closure of international markets.[23] In his own words, "[T]he economic distress of the masses already exists on account of the European war and [is] not dependent upon Italy's eventual intervention" (De Viti de Marco [1915c] 1915a, p. 43). Finally, Italy was urgently in need of a moral reformation, which would have induced Italy's rulers to pursue the interests of "the greater number" of citizens.[24] The hope of interventionists like De Viti was that taking part in the war "would release the superior moral strengths of the entire people, of all classes, every party, every group" (De Viti de Marco [1918d] 1918a, p. 70). However, the consequences of the war were actually to be very different.

### *Unexpected Effects of the War*

As a democrat, De Viti paid special attention to the financial and economic repercussions of the war "upon all classes of citizen" (De Viti de Marco ([1915b] 1915a, p. 15). For him, the categories that benefited from the war[25] were those that benefited from protectionism and the collusion between politics and business (De Viti de Marco ([1916c] 1918a, pp. 74–77). He denounced the Italian industrial groups, whose products were needed for national defense, "demanding fantastic increases in tariffs" (De Viti de Marco ([1917f] 1918a, p. 182), while pushing, as an exception to his normal position, for their nationalization (1915d). In addition, for De Viti, the war benefited the socialist cooperatives. He explained that the higher costs of the cooperatives did not allow them to compete with the private sector,[26] and concluded that their objective was only to expand the socialist electoral base after the war (De Viti de Marco [1917c] 1918a, p. 208). On the other side, there were those damaged by the war, which, for De Viti, were "the greatest number" ([1916a] 1918a, p. 69)—in other words, the consumers and taxpayers, who paid higher prices because of the tariffs (p. 66), and because of the ignorance of the industrialists who failed to innovate (De Viti de Marco ([1917g] 1918a, p. 115). According to him, the sector that suffered the most through the war was agriculture, "the country's greatest industry," whose labor force, including its older members, were called up to the front (1917e),[27] and whose production costs were going sky-high because of protectionism (De Viti de Marco [1917f] 1918a, p. 180).[28] We should not forget his constant yearning for greater social justice, which he believed would be achieved mainly through the redistributive effects of free trade and free markets.

De Viti was very much aware that the conflict meant suspending his battles for an efficient and limited public expenditure;[29] he knew that to carry out the great reforms of tariffs and taxation, it was necessary to wait for peace to break out.

[23]In particular, in Italy essential goods like coal and corn were lacking.
[24]We shall be coming back to this point.
[25]This is the question that, according to Allio (2014), the economists most often asked themselves.
[26]He based himself implicitly on Pantaleoni's theory (Pantaleoni 1898).
[27]The Italian troops were mainly peasants.
[28]We should not forget that De Viti de Marco was himself a landowner and agricultural entrepreneur.
[29]It is of interest to indicate here those areas of public expenditure that the free-market-oriented De Viti considered appropriate: "school buildings, railways, tramways, and harbours, and improving the [public] service" (De Viti de Marco [1915c] 1915a, p. 24).

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He acknowledged this situation, admitting that state intervention was inevitable in these exceptional circumstances,[30] and even supporting it.[31] In the meantime, however, he continued every day to denounce errors[32] and inadequacies,[33] restating that economic laws were not to be denied; the military organization of production was inefficient because of its rigidity, failing to adapt to variations in demand, not even in the demand for consumer goods earmarked for the armed forces (De Viti de Marco [1917e] 1918a, p. 109). Even when faced with the war economy, he reiterated his belief in the market economy. And if he recognized the need for its suspension, it was only to hurry the return to firmer foundations. At this point we must emphasize that De Viti was aware that in the short term, the war was dramatically accentuating precisely those economic problems he had long been fighting against. He even seemed to disregard its effect on the lives of people. But he held that this was the inevitable price to pay to be rid of the danger that German tyranny could block the people's march towards peace, democracy, and free trade.

### *Aims*

The political aim of De Viti was to "make war for peace": i.e., to fight to achieve a "just and long-lasting peace" (De Viti de Marco ([1917d] 1918a, p. 158)—in other words, a definitive peace made effective by arms reduction;[34] a peace respecting the principle of nationality for all the European peoples, but everywhere tempered by common sense, by reciprocity, by conceding autonomy to ethnic minorities, and by trade agreements between all countries, enemies included. The peace had to guarantee the full establishment of parliamentary democracy to states. And this went for the imperial central powers, too.[35]

The subject of paramount importance for him remained free trade, which included the freedom of the high seas. He called for the reduction of the customs barriers

[30]It is well worth reporting his exact words, as a theoretical economist: "During the war it is necessary … for the state to intervene to cushion the shocks and facilitate the passage from an economic equilibrium of peacetime to a temporary equilibrium of wartime" (De Viti de Marco [1917c] 1918a, p. 209).

[31]For example, at a conference in favor of the fourth war loan, he said he preferred the loan to an emergency levy, since it was voluntary and paid at market rates (De Viti de Marco [1917d] 1918a, p. 148).

[32]Mistaken, for example, was the idea of substituting imports of goods required for the defense of the nation (mechanical, iron and steel, clothing for the troops, etc.); by doing this, De Viti explains, they will increase the price of goods for everyone: "Do we wish perhaps, using the pretext of the national industry in wartime, to raise the cost of living for the people, at the very same time we call upon the people to make greater sacrifices through higher taxation?" (De Viti de Marco [1916a] 1918a, p. 66).

[33]Those responsible for economic policy in the war were inadequate: "[T]he ministers of the war economy … are poorly qualified to solve the arduous problems of provision and consumption, and to take responsibility for prompt and energetic action" (De Viti de Marco [1916b] 1918a, p. 92).

[34]De Viti was insistent on the subject of disarmament already in 1914 (see De Viti de Marco [1914] 1918a, p. 33), and also in 1915, when he wrote: "We intend that the new treaty of peace should oblige all the State of Europe to reduce their military expenditure" ([1915c] 1915a, p. 39). This aim was dear to him also for the purpose of drastically reducing public spending: "If after peace, the countries of the Entente, in view of future threats, should continue with armaments as they do today, we might as well carry on with the war. If after peace, we should add military spending to the expenditure for the interest on the loans … we might as well place all our possessions as tribute to this war" (De Viti de Marco [1916d] 1918a, p. 90).

[35]On the dynamic of the political conflict within the German Reich and its constitutional changes, see De Viti de Marco (1917a).

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between the allies, i.e., within the "political block of the democratic parliamentary countries of western Europe" (De Viti de Marco [1916a] 1918a, p. 69). It is here that he came out in favor of the union of the nations of the Entente, in order to transform the military alliance into the first political and economic nucleus of the United States of Europe.[36] It found expression in the proposal to unify the legislation of the different states, in order to facilitate the movements of labor, production, and capital (De Viti de Marco [1918b] 1918a, p. 239). In sum, this meant peace in a new Europe, based on a League of Nations, open to one's former enemies, that kept its eyes open to prevent possible future conflicts between states.[37] The continuation of trade agreements with the "Teutonic block based on feudalism" (De Viti de Marco ([1916a] 1918a, p. 69) was intended to avoid a return to protectionism, with the aim of not damaging the Italian firms importing excellent and cheaper German machinery (De Viti de Marco [1917d] 1918a, p. 156). In fact, the economic power of Germany, which, as we have seen, was regarded as dangerous, also generated admiration. He didn't hesitate to recognize the merits of the Germans for their successes in their trading rivalry with Great Britain (De Viti de Marco [1917g] 1918a, p. 112), and he reiterated his confidence in the beneficial role of competition. In these years of war, too, he put forward his usual recipe for Italian economic growth: developing the natural industries to be victorious in competition, "renouncing privileges and being propped up by tariffs" (De Viti de Marco [1917g] 1918a, p. 115).

Although De Viti's thinking was not intended to develop an economic theory of war, nonetheless his almost daily commentaries, despite their contextual origin, were always based on that theoretical nucleus supported by the two cornerstones we already mentioned: the principle of comparative costs and his dual model of the state. With the support of this apparatus, he believed the war could bring the Western economies towards a peaceful new Europe, with a generalized diffusion of free trade, a long-lasting peace, and a full establishment of liberal democracy in states.

## IV. AMERICA'S ENTRY INTO THE WAR

### *Convergence of Aims*

De Viti de Marco was overjoyed at the victory in the presidential elections of 1912 of the Democrat Wilson,[38] because he saw in it a victory also for his "radical program emigrated to America."[39] Before the war he had always expressed full agreement with Wilson's orientation in favor of laissez-faire and against trade regulation and tariffs. In 1917 he had not failed to stress "the gigantic struggle the Democratic Party engages in against the trusts," in order to dismiss the opinion widespread among nationalists

[36]See De Viti de Marco ([1916c] 1918a, pp. 73–74); and ([1917h] 1918a, p. 163).
[37]He himself recalls ten years afterwards that he was "a sincere advocate of the League of Nations" (De Viti de Marco 1930, p. viii).
[38]On the massive amount of literature on Woodrow Wilson, we limit ourselves to citing Hofstadter (1948). Particularly focused on Wilson's direction of American domestic and foreign policy during the war period are Clements (1992) and Thompson (2002), among others.
[39]This is what De Viti wrote (De Viti de Marco 1913).

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that Wilson's policies were aimed at the defense of the interests of the latter (De Viti de Marco [1917j] 1918a, p. 138).[40] With the entry into the war of the United States (6 April 1917), fully anticipated and expected by him, the war "ceases to be only the *European war*" ([1916e] 1918a, p. 97).

He at once grasped that America's allying with an Entente militarily weakened by the February revolution in Russia was a turning point in the war (De Viti de Marco 1917i). And for his readers he summed up the purposes of America's intervention in order of importance: "a) defense of freedom of the seas over which no nation has the right to rule …; b) defense of the independence of all small nations; c) guaranteed international peace, which must be founded on solid bases of political liberties, i.e. on the right of the peoples to take part in government councils and decide themselves about war and peace" (pp. 177–178).[41] De Viti wrote that "the intervention of the United States on the one hand ensures victory to the program of our peace, and on the other it broadens the content, making possible the realization of further and more bold postulates of democracy; among which disarmament and the freedom of the seas have pride of place" (De Viti de Marco [1917b] 1918a, p. 194). Like Pope Benedict XV, Wilson too foresaw a general disarmament after the war.[42] To carry this out, it had "at least to consist in taking away the responsibility for military spending and armaments of land and sea from individual national governments in order to entrust them to an international Commission" (De Viti de Marco [1917l] 1918a, p. 228). The League of Nations was also an aim of Wilson's,[43] although it was in fact the US that would remain outside.[44]

The overlapping of De Viti's economic principles, of liberal-democratic ideals, and later of political and military objectives with those of Wilson is remarkable indeed.

### *Wilson's America as the Exemplary Democratic State*

With the American entry into the war, De Viti declared again that the great clash between the two belligerent parties could be summed up in the end as one between democratic principles and autocracy.[45] And in fact, De Viti argued, it had been precisely the European war that brought about the end of the tzarism of the Romanovs—after the strengthening of the Russian liberals, democrats, and socialists—and also the American intervention on the basis of Wilson's beliefs. The exemplary role Wilson's America played for De Viti

[40]Wilson's anti-trust policy is illustrated in Thompson (2002, ch. 4).

[41]De Viti's description faithfully reflects Wilson's purposes. In Kendrick A. Clements's words, they were: "Open diplomacy, freedom of the seas, the removal of economic barriers among nations, reduction of armaments, the ending of imperialism, self-determination for national groups, the inclusion of Russia in the world community, and the creation of an association of nations to assume collective responsibility for maintaining peace" (Clements 1992, p. xiv).

[42]However, De Viti makes a point of differentiating between the Pope's equidistant position, which in reality favors the central empires, and Wilson's position, as a supporter of the parliamentary democracies ([1917l] 1918a).

[43]On "Wilson's advocacy of the league of Nation as the alternative to traditional alliances and balances of power," see Ambrosius (2008, pp. 228–234).

[44]This happened because of the opposition of the Republicans. It lasted from 1919 to 1946; its place was taken by the Organization of the United Nations.

[45]His declaration was also directed against the interpretation of the world order provided by the socialists, for whom the war was above all a conflict between imperialisms. See, among others, De Viti de Marco (1917b).

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de Marco in the war years may also be seen with reference to his already mentioned models of the state. In his *Principles* De Viti considers the absolute or monopolistic state as a regime that actually existed historically. His usual example is the Ancien Régime; but as we have seen, in these years he also uses it with reference to the imperial central powers.[46] On the contrary, he usually sees the democratic state only as an ideal model: in reality, he thinks that the interests of the class in power always prevail.[47]

And yet, we feel we may assert that in the years of the Great War he suspends his political skepticism and looks at Wilson's America as the nearest concrete example to his second model. He states that the president does act "in defense of American interests; but these interests, for their scale, and for their recent and democratic origin, coincide with the immediate interests of the greater number and correspond to those of the lower strata of the countries of the civilized world" (De Viti de Marco [1917j] 1918a, p. 144). And again he attributes to the American president the confidence "that the war … may be replaced by the goodwill and determination of governments and their agreement, or in other words of just a handful of men endowed with a high moral sense, whose actions are inspired by the interests of the greatest number" (De Viti de Marco [1917k] 1918a, p. 125). Then, after the entry of the United States into the war, he explains that the American declarations "of high principles … encapsulate the only, true and efficient causes of the economic prosperity and general progress of the peoples of the modern era" (De Viti de Marco [1917i] 1918a, p. 178).

It is astonishing to find such confident statements in the writings of the celebrated inspirer of public choice. Rather, what is usually associated with this approach is political realism, due to an awareness that the behavior of individuals in the political sphere is inspired only by their own interest, while the category of the "general interest" plays no role.[48] But these statements provide us with a key to interpret the link he forged between political realism and democratic faith. His realism was now directed at "the conservatives and imperialists and protectionists" of all the countries in Europe. In fact, he quite clearly saw the British and French conservative, imperialist, and protectionist forces, as well as those of the Italians and Russians, and with lucid realism identified the obstacles the European states would encounter in their journey towards democracy. But while, for him, the imperialism of the central powers was of an aristocratic-feudal and militaristic type,[49] and their victory would have meant the geopolitical consequences mentioned above,[50] in the parliamentary democracies of the Entente[51] he also found the rival liberal forces that opposed these

[46]De Viti writes: "However dangerous historical parallels may be in politics, [this war] challenges the same principles which we usually refer to the French Revolution" ([1917m] 1918a, p. 118).

[47]This aspect of De Viti's thought is developed in Giuranno and Mosca (2018).

[48]The problem of recognizing the "general interest" was very much felt by the economists of this generation: for example, while, for De Viti, it would coincide with the interest of the greater number of citizens, for Pantaleoni, the only class capable of pursuing the general interest is the small, Western, educated élite, which history had selected. We could also mention the well-known contributions to the issue of the maximum collective utility by Pareto and Barone.

[49]This was true both for political and institutional arrangements, and for the social composition of their ruling classes.

[50]That is, the absolute dominion in Europe and the Mediterranean.

[51]We recall that, for De Viti, the victory of the Entente would have helped the Russian liberals to achieve political freedoms.

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obstacles, and, as we know, he took an active part in their battle. Now, thanks to Wilson, these forces finally seemed destined to win, and, for Europe, America became the practical example of a country in which the sharing of democratic principles and universal suffrage signified the maximum diffusion of the exercise of controls over the class in power (De Viti de Marco [1917k] 1918a, pp. 123–124).[52] In his own words: "[T]he path to freedom of individuals, classes and peoples is marked by wars and revolutions, and is necessarily slower in Europe than America. The effort European democracy has to make to dismantle the past is employed by American democracy to create the future."[53]

There is certainly some realism in his comparison of American and European democracy, in the bitter realization of the difference in shared values within the two cultures, but also evident is a deep sense of hope. It would therefore seem that the elitist Pareto was right to call him an "optimist."[54] In fact, for De Viti, the history of Western civilization was taking a progressive direction. The totalitarian states, thanks to political commitment and also wars, were destined to be transformed into democracies, as had already happened in part. In turn, the fledgling democracies were destined to get closer and closer to the democratic state of his model, which at that time was Wilson's America. But this seems to be the only case in which De Viti considered his ideal model of the democratic state to be actually realized in history. This confidence would crumble during the peace talks.

## V. DEMOCRATIC INTERVENTIONISM AND PRESIDENT WILSON

We now move on to an inquiry into the causes of the convergence we highlighted between De Viti and Woodrow Wilson's programs during the war. To do this, we must extend our study to an examination of the Italian political context of De Viti's activities. In these years the Italian economist took active part in an important, if minority, political movement called "democratic interventionism."[55] His reference point was the weekly paper *L'Unità,*[56] directed by the historian and politician Gaetano Salvemini, with De Viti's collaboration;[57] it became the "political review that served for a decade as the voice of militant democracy in Italy" (Puzzo 1959, p. 222). This movement was

[52]The conditions De Viti believed necessary to the achievement of a democratic state are examined in Giuranno and Mosca (2018).

[53]This is a comment of his on Wilson's famous 22 January 1917 Senate address, which De Viti interpreted as a good sign for a democratic breakthrough in Europe (De Viti de Marco [1917k] 1918a, p. 125). On another occasion De Viti went so far as to say: "The standard bearer of moral principles and principles of international justice in this war is not the Head of the Catholic Church, nor the neutralistic socialists, but the President of American democracy" ([1917l] 1918a, p. 229).

[54]Pareto ([1897] 1960, p. 102), letter to Pantaleoni of 19 August.

[55]On the Italian movement of democratic interventionism, see Lunzer (2015, 5, "The Galaxy of Democratic Interventionism").

[56]This weekly newspaper was founded in Florence in 1911 by Gaetano Salvemini. It has nothing to do with the communist daily paper of the same name, founded by Antonio Gramsci in 1924.

[57]This collaboration, begun in 1912, was interrupted in May 1915. One might argue for an excess of optimism over the moral powers of the war. This is what De Viti wrote *ex post* in a footnote of 1918 to his article of 8 December 1916 (De Viti de Marco 1918a, p. 77). Cardini (1985, p. 277) believes the suspension of the paper was due to Salvemini's departure for the front. But it was then taken up once more in December 1916: De Viti de Marco would share the running of *L'Unità* over the next two years.

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made up of intellectuals (mostly belonging to the Radical and the Republican parties, and to the reformist Socialists) who, like De Viti, supported Italian participation in the war for strong idealistic reasons.[58] Their position was quite the opposite to that of the Italian nationalists, for whom intervention in the war was to acquire territory, extending Italy's borders and power as a nation.

As we have seen in the case of De Viti, the democratic interventionists were familiar with, and esteemed, the political, institutional, and economic universe of both Britain and America. However, it is important to stress the fact that their main position on foreign policy derived in the first place from a national, native matrix. This matrix was inherited from the Risorgimento, the 19th-century period in which Italy fought for its independence and political unification, eventually achieved in 1861. Two founders of the Kingdom of Italy—politically very different from each other[59]—were the statesman Camillo Benso, Count of Cavour, leader of Italian liberalism and a supporter of free trade; and Giuseppe Mazzini, who devoted his life to the cause of a united Italy and of making it a democratic republic.[60] The latter, with his European geopolitical vision, fought for the democratic internationalism and the self-determination of peoples, and against the domination of the empires that continued to oppress national identities.[61] In Italy, with the war, Mazzini re-emerged as an important political point of reference, especially for the democratic interventionists[62] who inherited his confidence in the moral regeneration of the Italian people and the ideals of democracy as opposed to authoritarianism, in addition to the project of a United States of Europe formed by freely constituted nations (Tesoro 2007, p. 581). For example, Salvemini admired the democratic aspect of Mazzini's positions, and not only at the international level.[63] De Viti de Marco was both an admirer of the latter[64] and also very close to Cavour, in particular to his "precise and all-inclusive vision of a liberal direction in all its concrete expressions" (De Viti de Marco 1930, p. v).[65] Adhering to Mazzini's

[58]The words of Gentile ([1997] 2009, p. 114) provide a glimpse of their ideals; for him, the Italian "democratic interventionists foresaw future humanity on the way to a higher idea of civilization."

[59]They were often in disagreement over ideology and over political and institutional arrangements, but also, on occasion, in agreement over tactics. The two other principal protagonists, and symbols, of the movement for Italian unification were Giuseppe Garibaldi and the king of Sardinia, Victor Emmanuel II, who became the first king of Italy.

[60]We should not forget that at that time the term "democracy" implied the involvement of the popular masses in politics, through the extension of the right to vote for all; for this reason it was considered near to socialism.

[61]Mazzini "argued for a reshaping of the European political order on the basis of two seminal principles: *democracy* and *national self-determination" (*Recchia and Urbinati 2009, p. 1); this required the end of the Austro-Hungarian empire.

[62]Over the years, other currents of Italian thought have looked back to Mazzini, sometimes from perspectives at the opposite ends of the spectrum, compared with those under consideration here.

[63]Like Salvemini and De Viti, Mazzini was in favor of universal suffrage, social justice, and women's enfranchisement (Recchia and Urbinati 2009, p. 1). Salvemini wrote considerably on Mazzini. For an example, see Salvemini (1915). See also Vivarelli (1985).

[64]De Viti often wrote that interventionist democracy followed in the footsteps of Mazzini: for example, in De Viti de Marco ([1919b] 1930, pp. 403–404).

[65]As we know, De Viti was a liberal-democrat of the Radical Party. If, on the one hand, he appreciated Cavour's liberalism, which owed much to Britain, as well as his political realism, on the other, fifty years on from Italian unification, he battled to achieve the ideals Mazzini had held for a democratic Europe of nations of the peoples, and within the various nations, against the privileges of castes and corporations.

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internationalism, all the democratic interventionists interpreted the war as a European conflict between liberal democracies and authoritarian or autocratic states. Now, in the *Fourteen Points* they found their own deeply held convictions once again; in fact, Wilson's democratic internationalism, proposing ideas comparable to those of Mazzini, revived and very considerably strengthened the positions of interventionists like De Viti and Salvemini (Frangioni 2011, p. 144): "Will President Wilson be the Mazzini of the 20th. century?" Salvemini (1916, p. 27) asked himself hopefully. The fact that democratic interventionism found both confirmation and reinforcement in the positions of Wilson, while being the heir to a characteristically Italian tradition, is often highlighted by the secondary literature on this Italian movement.[66] Here, our aim is to highlight the instrumental function attributed to the American president by De Viti and his group, as his international power and prestige seemed to enable their ideals to finally be realized, despite their being a minority.

Is this convergence of ideals totally coincidental? According to the relevant historiography, the answer is negative for at least two reasons. First, there is some evidence of an influence of Mazzini's political writings on Wilson's views. Francesco Ruffini (1919), a historian and politician of that time,[67] found various parallels between the declarations of Wilson and those of Mazzini, just as he also indicated a series of explicit endorsements of Mazzini by Anglo-Saxon writers who might have influenced Wilson.[68] More recently, Stefano Recchia (2013, p. 240) argues that "Mazzini's ideas on national self-determination and his vision of an international federation of democracies appear to have crucially shaped the world view of US President Woodrow Wilson." Apparently, there is even an explicit claim by the president himself that he had "closely studied Mazzini's writings and 'derived guidance from the principles which Mazzini so eloquently expressed'. Wilson further added that with the end of the First World War he hoped to contribute to 'the realization of the ideals to which his [Mazzini's] life and thought were devoted.'"[69]

Second, like De Viti, Wilson, too, "was a thorough Anglophile."[70] His cultural traditions, his values, and his political and economic vision were inspired by those same British free trade liberals so much admired by De Viti.[71] We are referring to that liberal idea of international relations that developed in Great Britain during the nineteenth century. It also hoped for the establishment of peaceful relations, with juridical mechanisms for the resolution of controversies between states. It supported the gradual development of representative institutions, as well as free trade and anti-protectionism.[72]

[66]For example, Tesoro (2007, p. 590) writes that it was precisely Wilson's intervention that brought Mazzini back in vogue among the democratic interventionists.

[67]Francesco Ruffini was a senator of the Kingdom of Italy and Minister of Education from 1916 to 1917.

[68]Among these is specifically George D. Herron, the leading exponent of the Social Gospel movement.

[69]The primary source cited by Recchia and Urbinati (2009, p. 3) is Wilson (1986, pp. 614–615).

[70]This is what Hofstadter ([1948] 1989, p. 338) claims. Although this attitude toward British culture is clearly evident in Wilson's life, we have to mention also the multiplicity of his cultural references, on which see Thompson (2002, ch. 2).

[71]One example among many is De Viti's speech before Italy's Parliament, when he praises the English Liberal Prime Minister Herbert Henry Asquith, who wished to place on the agenda of the Conference for Trade the question of the international freedom of trade ([1916a] 1918a, pp. 67–68).

[72]This effective summary of British liberal thought is contained almost word for word in Frangioni (2011, p. 11).

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With regard to this, it is significant that in his speech at the founding of the Italo-Britannic League (1914) (created, as we know, to push for Italian intervention), De Viti recalled the Italian democrats' attachment both to the values of the Risorgimento[73] and to the ideals of British liberals. And later, commenting on his collected writings on the war, he wrote that "from the first, we democrats were all united over the aims of the war, as *subsequently* formulated by Asquith and Lloyd George, and then Wilson, and then again by the British Labour Party and Trades Union Congress; in other words, by the most authentic representatives of world democracy" (1918a, p. 8; our italics).

It thus appears that the convergence of the Italian democratic interventionists' ideal and political vision with that of the American president was by no means coincidental. We stop here, as this question is specifically dealt with in other historical studies;[74] we wished only to suggest some of the possible reasons for the convergence of De Viti's vision with that of President Wilson. The presence of so many points of contact between them, however, does not exclude the fact that on occasion criticisms of Wilson's decisions and actions were made, especially at the time of the peace treaties.

## VI. AFTER THE WAR

Once the war was won and the armistices signed, the interventionists of the *L'Unità* group, and the president of the United States himself, found themselves having to deal with the imperialistic demands of the allies. Already from the preparations in December 1918 of the Peace Congress of Versailles,[75] the bitterness of both was evident in seeing the aim of a long-lasting democratic peace betrayed. Wilson, partly to attempt to keep within limits the distortions suffered by his program, was expected in Europe, in the capitals of the Entente, on 12 December.

Before his arrival a conference in London of the leading victorious European powers (France, Britain, and Italy)—as the newspapers reported—was meeting precisely to confirm their need to limit and scale down his "idealism." De Viti de Marco underlined the conference's overall backward-looking political significance (De Viti de Marco 1918c), and then shortly afterwards returned to the subject with a worried comment on the consequences of the recent electoral defeat of the American Democrats:[76] "It is possible that from the [Peace] Conference a compromise may emerge between imperialism and democracy, between the principle of conquest and that of nationality, between war and peace, between the old diplomatic regime and the new.

[73]For example, De Viti wrote: "[T]he pressure of the liberal political forces, which are linked more directly to the traditions of the Italian Risorgimento, tend to transform a vigilant neutrality into active armed intervention" ([1914] 1918a, p. 32).

[74]For example, Frangioni (2011, p. 75) explains that the figure of Mazzini lent itself readily to "closely link Italy, also at the cultural level, to the Entente powers." He cites other exponents of this political movement who considered Mazzini the ideal leader of the Entente (p. 144), and who proudly laid claim to the Italian nature of the ideas then expressed by Lloyd George and Wilson (p. 161). See also Tesoro (2007) and Recchia (2013).

[75]The Versailles Congress began the following January.

[76]The reference here is to the American mid-term elections of 5 November 1918, in President Wilson's second term. The elections were narrowly won by the Republicans, opposed to America's entry into the League of Nations.

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The compromise cannot last" (De Viti de Marco [1919c] 1930, pp. 359–360). The international cultural and political climate, now that the war was over and the central imperial powers defeated, had thus changed, and in Italy, as in Europe and even in the United States, the trend was already to lay aside the "utopianisms" of Wilson's democratic internationalism.[77]

The group at *L'Unità* opposed this new international conservatism with the vigorous—and considerably voluntarist[78]—reiterated proposal of democratic ideals: "We must wish Wilson's program carried out in its entirety. Wilson, as he was the saint of our war, must be the saint of our peace. We cannot allow that, with the celebrations over, he should be tripped up by the cunning" (B. J. 1919). Versailles thus seemed to them a stage on the long and difficult march of the peoples towards the conquest of freedom.[79] For De Viti, only through a League of Nations constructed according to Wilson's criteria could there be a guarantee of a lasting peace. But "entrenched material interests and old political traditions oppose it. All the democratic forces, on the other hand, are in favor" ([1919a] 1930, p. 389).

By November 1919 it was possible to draw some preliminary conclusions from the peace treaties signed with Germany and Austria (De Viti de Marco [1919b] 1930). After the announcement at the Paris Conference of the birth of the League of Nations as a safeguard for peace,[80] De Viti recognized that the Treaty of Versailles did not immediately put into operation the new intergovernmental institution, so the general disarmament aiming to eliminate "all the causes of future wars" was in no way imposed on the nations (De Viti de Marco ([1919b] 1930, p. 402). As we now know, disarmament, adopted by article 8 of the Charter of the League of Nations, would remain a dead letter. The League of Nations ought also to have carried through the principle of equal position among countries trading with the colonies. But then, once again, in practice he recognized its extremely limited scope, and expressed his profound disagreement with the desire to punish the defeated countries (De Viti de Marco 1919d).[81] Thus, the peace treaties disappointed De Viti, but, according to Richard Hofstadter, this was foreseeable: not one of Wilson's points concerning economic matters "represented anything more than a pious hope, and not one was even remotely realized in fact" (Hofstadter [1948] 1989, p. 354).

To all this is added Wilson's hostility towards Italy's annexation of the city of Fiume,[82] an annexation demanded directly by the Fiume community: precisely, he,

[77]On this controversial period of Wilson's presidency, see Stid (1998, ch. 9).

[78]Isnenghi ([1989] 2014, p. 206) notes the "knot of contradictions the great war had been for everyone, but for a democratic interventionist especially." And, again, "the motive of those democrats in the tradition of the Risorgimento, and then with Wilson … reveals itself to be among the most precarious, and among the least suited to guarantee a grasp of and control over reality" (p. 209).

[79]De Viti wrote: "This process of democratic unification occurs everywhere, in the victorious countries, in the defeated, in the neutral…. An international 'democratic entente' will be necessary, to set up the institution of common Parliamentary action, to dismantle and make whole what will be the '*Treaty of Versailles*'" ([1919a] 1930, p. 392).

[80]De Viti's comments on Wilson's project were already in De Viti de Marco ([1919c] 1930, p. 359).

[81]This was reiterated, as we have seen, during the war (De Viti de Marco 1918a, p. 8).

[82]Fiume (now in Croatia) was then part of the Austrian empire, but inhabited by an Italian majority. On the other hand, they agreed with Wilson on the non-annexation to Italy of Dalmatia, whose majority was Slavic.

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who had put forward the notion of the self-determination of peoples, now opposed the people's will. The democratic interventionists were not slow to express their bitter disappointment. De Viti denounced "the ungenerous ability of [Italy's] allies" ([1919b] 1930, p. 405), after Salvemini had recounted that Wilson "was no longer the impartial arbitrator. He became a litigant. In the hearts and minds of the peoples, his image lost its brightness" (Salvemini 1919). So they admitted that the peace of Versailles was "not the peace we had dreamed of" (De Viti de Marco [1919b] 1930, p. 401),[83] and were alarmed over the other dramatic outcomes deriving from the war for European liberal democracy.[84] As may be seen, the idea, put forward again right up until our own day, that the United States could initiate the spreading of a process of international democratization, showed itself to be considerably problematic right from the start. To the negative judgment on these choices affecting international politics must be added De Viti's disappointment over the domestic choices adopted in Italy. Whatever moral power had been attributed to the war quickly revealed itself to be a dream: it was precisely the war that had generated a "new and more modern and dangerous form of political wheeling and dealing and corruption in public institutions" (De Viti de Marco [1919a] 1930, p. 383), and he blamed the political, bureaucratic, industrial, and even proletarian oligarchies (De Viti de Marco [1919b] 1930, pp. 408–409).

In conclusion, the victory of the parliamentary democracies did not mark "the beginning of a new historical age" (De Viti de Marco [1919b] 1930, p. 399) as he had envisaged. His hopes in the war having vanished, De Viti admitted: "We have been disappointed, in part. We believed … that ten men, and then five, if they had been superior in intellect and faith, would have been able to get a sorrowing humanity to take a giant step forward. We were mistaken" (De Viti de Marco [1919b] 1930, p. 402). His democratic peace thus remained a dream.[85]

## VII. CONCLUSION

We have provided a detailed reconstruction of De Viti de Marco's position on the economic and political features of the First World War. We saw how, despite the negative effects of war mobilization on the market economy, the ideal, political, and even economic aims of the war were absolutely essential to him.

It is clear from our reconstruction that De Viti's theories were behind his interpretation of the Great War. Indeed, his judgments and proposals, especially his adherence to the "Wilsonian triad" of peace, liberal democracy, and free trade, derive directly from the analytic categories expressed in the two cornerstones of the principle of comparative costs and his idea of the democratic state.

Contextualizing the position of De Viti within the campaigns undertaken by Italian democratic interventionism enabled us to bring out Wilson's symbolic function, and to

[83]Although De Viti does underline how important it was to have blocked Germany's projected hegemonic domination.

[84]On Italian dissent in general towards Wilsonian diplomacy, see Rossini (2008).

[85]Also Cardini (1985, p. 316) writes of the "bitter outcome of the first days of peace." On the peace agreements after the Great War, see Goldstein (2002).

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briefly consider the intellectual influence of Mazzini's political thought, in particular. The fact that the ideas of this group derived from national origins that the American president was not unaware of, and the shared appreciation of British liberal thinking, provide two possible explanations for the convergence of aims between De Viti and President Wilson's foreign policy during the war.

Can De Viti's theoretical system still have any political relevance after the war? Of course not. The problem of free trade was overshadowed by the enormous redistributive effects of a very serious inflation, which in Italy provoked economic upheavals and profound conflicts in society. And then, after 1922, the Fascist regime decreed the end of democracy. At this point De Viti de Marco withdrew from Parliament, and from every corner of the political scene (in the twenties) and the university (in the thirties),[86] devoting himself almost exclusively to the revision of his lecture notes, which he would transform into a proper manual.[87] However, for De Viti, one could say what George Kennan wrote in 1991 about Woodrow Wilson: i.e., that he couldn't see "what great and commanding relevance many of his ideas would acquire before [the twentieth] century was out" (quoted in Thompson 2002, p. 249).[88]

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[86]In 1931 De Viti de Marco asked for retirement so as not to have to swear the oath of allegiance to the Fascist regime imposed on university professors.

[87]As already mentioned, this will result in the publication of his *Principles* in 1928, but his work of revision continued, up until the final edition of 1939 (De Viti de Marco [1928] 1936).

[88]This is also the thesis of Mandelbaum (2002), extended to the twenty-first century.

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